ASREC (India) Limited

Bldg. No. 2, Unit No. 201-202A & 200-202B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093.

APPENDIX-IV-A

E-auction Sale Notice for sale of immovable Assets Under Securitisation and Reconstruction of Financial Assets and Security Interest Act Read with Rule 8(6) & Rule 9 of the Security Interest (Enforcement) Rules 2002

WHEREAS,

ASREC (India) Ltd. is a Securitisation and Asset Reconstruction Company (hereinafter referred to as "ASREC") and secured creditor of Borrower Account names by virtue of Assignment Agreement dated 28.09.2021 executed with IIFL Wealth Prime Limited ("IWPL") and has acquired the secured debt of Fastgrowth Hospitality LLP and its Partners /Borrowers / Guarantors / Mortgagor (i) Fastgrowth Hospitality LLP, (ii) Purvi Parikh, (iii) Shweta Parikh, (iv) Vrunda Parikh, as the Borrowers And (i) Diagrams Realty LLP, (ii) Hemant R. Parikh HUF, (iii) Rasiklal M. Parikh HUF, (iv) Mr. Hemant Parikh, (v) Mr. Miten Parikh, and (vi) Mr. Bhaven Parikh along with underlying securities from the original lender, IIFL Wealth Prime Limited ("IWPL").

The Authorised Officer of IIFL Wealth Prime Limited ("IWPL"). in exercise of powers conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Security Interest (Enforcement) Rules, 2002, had issued a demand notice dated 24.08.2021 u/s. 13(2) of the said Act calling upon the aforesaid borrowers/mortgagors/guarantors to repay sum of Rs. 24,78,91,701/- (Rupees Twenty-Four Crores Seventy-Eight Lakhs Ninety-One Thousand Seven Hundred One Only) as on 12.07.2021 with further interest thereon, after adjusting recovery made if any, in respect of the advances granted by the IIFL Wealth Prime Limited ("IWPL"). to the Borrower, Joint/Co-borrower/Surety within the stipulated period of 60 days.

As the Borrowers, Joint/Co-Borrower/Surety having failed to pay as per the said Demand Notice dated 24.08.2021 under Sec.13 (2) of the said Act, served upon you the borrowers and in exercise of the powers conferred under Section 13(4) read with Enforcement of Securities (Interest) Rules, 2002, the Authorised Officer of ASREC (India) Ltd. took physical possession of the property more particularly described in Schedule here under on 31.08.2023.

Pursuant to Assignment Agreement dated 28.09.2021 ASREC (India) Ltd., has acquired the financial assets of aforesaid borrower from IIFL Wealth Prime Limited ("IWPL"), with all rights, title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002.

As the abovementioned Borrowers/Joint Co. Borrower/Guarantors/mortgagors having failed in payment of entire outstanding amount as per said demand notice and pursuant to aforesaid assignment by IIFL Wealth Prime Limited ("IWPL"), in favour of ASREC (India) Limited., the Authorized Officer of ASREC (India) Limited, intend to sell the below mentioned property for recovery of our dues in the account.

Notice is hereby given to the public in general and Borrowers/Joint Co. Borrower/Guarantors/mortgagors in particular that the Authorised Officer of ASREC (India) Ltd. hereby intends to sell the below mentioned secured property for recovery of dues and hence the tenders/bids are invited through online auction for the purchase of the secured property. The property shall be sold strictly on "As is where is", "As is what is", "As is Whatever Condition There is" and "No Recourse basis"

Description of the Secured Assets	Reserve Price (Rs. in Lakh)	EMD (Rs. in Lakh)	Bid Increment (Rs.in Lakh)
Commercial hotel building known as "La Empressa" (also known as "SOCOILEM GALLUM") consist of basement plus stilt (part), lower ground flr (part), mezzanine, upper ground flr, first, second & third flr (part) with attached terrace] constructed on plot having area of 850 Sq.mtrs (of which 210 Sq.mtrs is under road widening-net area 640 Sq.mtrs) situated at Survey No. 22/3 Opp Alcon Hyundai Showroom, Mumbai-Goa Highway (NH6), Village Socorro, Village panchayat area of Serula, Taluka Bardez, District North Goa (owned by M/s Diagrams Realty LLP). Floor area of building as per sanctioned plan are Basement – 1990 Sq. ft (parking area) Stilt (part) – 1069 Sq. ft (reception area, staff/server room) Ground floor (part) – 1204 Sq. ft (two shops) Mezzanine floor – 531 Sq. ft Upper ground floor - 1228 Sq. ft (10 hotel room) First floor – 2159 Sq. ft (10 hotel room) Second floor – 2159 Sq. ft (10 hotel room) Third floor plus terrace (part)– 2159 Sq. ft (5 hotel room) **Total carpet area – 12,498 Sq. ft (plus 8 car parking in basement and 5 in stilt area)**	1105.00	110.50	10.00

Total carpet area – 12,490 Sq. ft (plus 8 car parking in basement and 5 in stilt area)			

Details of auction:
Inspection of Property: On 14.08.2025 from 11.30 a.m. to 2.30 p.m.
Last date & time for submission of Bid Forms: Till 20.08.2025 up to 4.00 p.m.
E-Auction date: On 21.08.2025 from 11:00 AM to 02:00 PM

TERMS & CONDITIONS:

1. To the best of knowledge and information of the Authorised Officer, there is no encumbrances on the property. The intending bidders should make their own independent enquiries regarding encumbrances, title of property put on auction and claims/rights/dues affecting the property prior to submitting their bids. The public auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of ASREC. The property is being sold with all existing encumbrances whether known or unknown to ASREC. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third-party claims/ rights/views.
2. Auction will be held for the entire property as stated above on "As is where is", "As is what is" and "As is Whatever There is" and No Recourse basis".
3. E-auction will be conducted under "online electronic bidding" through Asrec's approved service provider M/s. C1 INDIA PRIVATE LIMITED at website: https://www.bankeauctions.com (web portal of M/s C1 INDIA PRIVATE LIMITED.). E-auction tender document containing online e-auction bid form, declaration, General Terms and Conditions of online e-auction sale are available in websites: www.asrecindia.co.in and https://www.bankeauctions.com. The intending bidder shall hold a valid e-mail address. The contacts of M/s. C1 India Private Limited - Mr. Bhavik Pandya, Mobile: +91 8866682937, Help Line No.: (+91- 124-4302020/ 21/ 22, + 917291981124/ 1125/ 1126, Email: gujarat@c1india.com, support@bankeauctions.com.
4. Registration of the enlisted bidders will be carried out by the service provider and the user ID or Password will be communicated to the bidders through e-mail. The bidders will be provided necessary training on e-auction free of cost. Neither ASREC nor the service provider will be responsible for any lapses/failure on the part of bidder on account of network disruptions. To ward off such incidents, bidders are advised to make all necessary arrangements such as alternative power back-up etc.
5. Bid in the prescribed format given in the tender document shall be submitted to Authorised Officer of ASREC (India) Ltd., Bldg. No. 2, Unit No. 201-202A & 200-202B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093 or submit through email tushar.shinde@asrec.co.in / navinanchan@asrecindia.co.in Last date for Submission of Bid Form is 20.08.2025 upto 4.00 PM. The bid form or EMD received after 4.00 pm on 20.08.2025 for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.
6. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part of sale consideration and the EMD of unsuccessful bidders shall be refunded in the same way. The EMD shall not bear any interest. The bidders are requested to give particulars of their bank account to facilitate quick and proper refund.
7. The successful bidder shall immediately i.e. on the same day or not later than next working day, as the case may be, deposit 25% of the sale price (inclusive of EMD amount deposited) to the Authorised Officer and in default of such deposit, EMD will be forfeited and the property shall be sold again.
8. The balance amount of the sale price shall be paid on or before 15th day of confirmation of sale of the property or such extended period as may be agreed upon in writing between the secured creditor and successful bidder. In default of payment within above stipulated time period, the deposit shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
9. The sale shall be subject to rules/conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
10. The Bid without EMD amount and or/less than the Reserve price shall not be accepted / confirmed.
11. The intending purchasers / bidders are required to deposit EMD amount either through NEFT / RTGS in the **Account No.: 009020110001525, with Bank of India, SSI, Andheri Branch, IFSC Code: BKID0000090 Name of the Beneficiary: ASREC-PS- 02/ 2021-22 TRUST.**, or by way of Demand Draft drawn in favour of **ASREC-PS- 02/ 2021-22 TRUST** drawn on any Nationalized or Scheduled Bank and payable in Mumbai
12. The interested bidders can **inspect the property on 14.08.2025 (with prior appointment) from 11.30 AM to 2.30 PM. Contact Details: Mr. Tushar Shinde - Cell No. 9930947393, 022 – 61387037, Mr. Jagdish Shah – Cell no. 9819931487, 022- 61387042 and Mr. Navinchandra Anchan - Cell No. 9820250145, 022 - 61387051**, may be contacted for any query.
13. The Authorised officer has every right to accept or reject any or all offers and/or modify any terms/conditions without assigning any reasons thereof.
14. The successful bidder would bear the charges/fees payable for registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.
15. On compliance of the terms and condition of sale and on confirmation of the sale the Authorised Officer shall issue CERTIFICATE OF SALE in favour of the successful Bidder.
16. In the event the auction scheduled hereinabove fails for any reason whatsoever, ASREC has the right to sell the secured asset under auction through this Notice by way of PRIVATE TREATY or under the provisions of Rule 8(5) of the Security Interest (Enforcement) Rules and the SARFAESI Act, 2002
17. The highest bid will be subject to approval of the secured creditor/Authorised Officer.

THIS NOTICE SERVE AS 15 (FIFTEEN) DAYS NOTICE TO THE BORROWERS & JOINT/CO-BORROWERS/SURETY FOR SALE OF SECURED PROPERTY UNDER RULES 8(6) & 9(1) OF SARFAESI ACT AND SECURITY INTEREST (ENFORCEMENT) RULES ON THE ABOVE-MENTIONED DATE IF THEIR OUTSTANDING DUES ARE NOT PAID IN FULL.

Date: 30.07.2025
Place: Mumbai

Sd/-
Authorised Officer,
ASREC (India) Ltd.